

STUDENT DEBT

Mr. SCHUMER. Mr. President, now on the SCOTUS oral arguments on student debt. Today, the Supreme Court begins hearing oral arguments on President Biden's student debt relief plan, a plan that could give tens of millions of Americans a new lease on life.

Republicans talk a big game about helping working people, but today's case before the Supreme Court—pushed by Republican officeholders who oppose the President's plan—is a slap in the face of working Americans across the country, young and old alike. Let me be clear: 90 percent—90 percent—of the relief going to out-of-school borrowers will go to those earning less than \$75,000 a year. This isn't a handout to the wealthy. Far from it. This is critical relief to working- and middle-class families. For generations, higher education was the ladder up into the middle class, especially for millions of Black, Latino, and Asian Americans.

But over the years, the student debt that comes with a college degree has become not a ladder up but an anchor weighing Americans down—making it harder for them to put a down payment on a house, buy a car, start a family, and save for retirement. In other words, the burden of student debt makes it harder—harder—to achieve the American Dream.

That is what is at stake before the Supreme Court, not just the chance to relieve the crushing weight of student debt for millions upon millions of people but also to make the American dream a little more accessible for millions more—their families, as well as themselves. That is all we are trying to do, and I am confident we will get there because I believe the law is on our side.

CHIPS AND SCIENCE ACT

Mr. SCHUMER. Mr. President, now on CHIPS and Science. Just 6 months after President Biden signed the CHIPS and Science Act into law, we are already seeing it pay major—major—dividends for our economy, to the tune of \$200 billion in private investments across 16 States. And starting today, applications are officially open for more investments in American industry and American workers.

Today, Secretary Raimondo, who has done terrific work getting CHIPS up and running, is rolling out the Department of Commerce's applications with CHIPS funding.

Today's rollout is a major step towards making America the world leader in chip production once again, with tremendous benefits for our national security, for outcompeting the Chinese Communist Party, and creating tens of thousands of good-paying union jobs right here at home.

So I want to commend Secretary Raimondo, who was not only a crucial partner with me in getting the bill across the finish line but who has also

done a fantastic job rolling out the funding so quickly, so effectively, so efficiently. And I want to commend my colleagues on both sides of the aisle for recognizing the need to get this done and pushing to make it happen.

EAST PALESTINE TRAIN
DERAILMENT

Mr. SCHUMER. Mr. President, now on to East Palestine. Yesterday, I called on Norfolk Southern's CEO Alan Shaw to come before the Senate and answer questions under oath about the derailment in East Palestine.

The accident has been deemed 100 percent preventable. So Mr. Shaw should be transparent, forthright, and he should not duck but, instead, testify before America, before the Senate, as soon as possible.

Norfolk Southern owes the American people some answers to some very important questions.

Why, for example, did Norfolk Southern spend years pushing the Federal Government, and particularly the Trump administration, to repeal—repeal—safety regulations intended to prevent accidents similar to the one in East Palestine?

Why has Norfolk Southern laid off thousands of workers while reporting over \$3 billion in profits in 2022?

And why did Norfolk Southern launch a \$10 billion stock buyback program last year, when they could have used that money to upgrade safety equipment, hire more workers, or pay their employees better wages?

Disasters like the one in East Palestine are precisely what can happen when safety takes a backseat to maximizing profits. It is a pattern that has played out to devastating effect over the years: Corporate interests lobby the government to loosen safety rules, then they cut costs, cut workers, reward shareholders; and sooner or later, disaster strikes.

And it is so typical—so typical—for people like Donald Trump to do the bidding of special interests, cause harm to the American people—that is what he did when he loosened railroad regulations—and then point the finger at someone else when something terrible happens. That is just what he did here. It just doesn't wash. The American people see right through it.

So, once again, I hope the CEO of Norfolk Southern testifies as soon as possible. Norfolk Southern has broken their trust to the American public and must—must—be held accountable.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. McCONNELL. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICE. Without objection, it is so ordered.

RECOGNITION OF THE MINORITY
LEADER

The PRESIDING OFFICER. The Republican leader is recognized.

INFLATION

Mr. McCONNELL. Mr. President, Washington Democrats' reckless spending has embedded painful inflation deep in our economy. Runaway prices are making families' monthly budgets harder to balance. And as interest rates rise, the financial markets where millions of Americans invest their life savings are becoming literally more volatile.

Short-term bond yields are trading at their highest levels since the precipice of the Great Recession in 2007. Indications of expected stock market volatility appear to be actually on the upswing.

But with Americans' retirement accounts already in jeopardy, Democrats have gone looking for still more ways to put workers' savings at even greater risk. The Biden administration is trying to enact a radical new regulation that would help liberals use Americans' very own retirement savings as financial muscle for political causes they may not even support.

The Labor Department's proposed new rule would water down financial managers' fiduciary obligation to get the best return for their clients. This administration wants to let the fund managers prioritize extraneous factors—from companies' carbon footprints to various HR policies—when deciding where to invest hard-working Americans' savings.

The Biden administration wants to let Wall Street use its workers' hard-earned savings to pursue leftwing political initiatives instead of trying to maximize the returns for their clients' retirements. Democrats want to let money managers making these unrelated ideological goals a higher priority than getting their clients, ordinary American workers, the best returns for their own retirements.

Not surprisingly, studies suggest that investment funds where the managers put a political thumb on the scale in this particular fashion tend, not surprisingly, to underperform normal investments. When you put ideology ahead of seeking the highest returns, well, the returns, of course, suffer. And if the Democrats have their way, the losers will be ordinary American workers who have spent their whole careers putting money away for their retirement. In effect, we are talking about letting financial companies garnish the retirement savings of workers, without their permission, in order to pursue unrelated liberal political goals.

The Biden administration wants to put American workers in a position where portions of their potential returns on their retirement savings could be effectively donated away to leftwing political causes without their consent.